

254915

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET  
NUMBER: 2006 - 227 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Quarterly Financial Report

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

Print Form

Reset Form



January 29, 2015

Ms. Jocelyn Boyd  
Chief Clerk & Administrator  
Public Service Commission of South Carolina  
101 Executive Center Dr., Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2006-227-G

Dear Ms. Boyd:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended December 31, 2014. If you have any questions, please call me at 704-731-4560 or email me at [Jenny.Furr@piedmontng.com](mailto:Jenny.Furr@piedmontng.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr  
Manager Regulatory Reporting

Enclosure

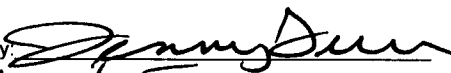
GAS COMPANIES  
Income Statement Data

Quarter Ended: Month of December  
Year 2014

Company: Piedmont Natural Gas Company, Inc.	Total Company		South Carolina Operations Only	
	12 Months Ended December 31, 2014		Quarter Ended December 31, 2014	Twelve Months Ended December 31, 2014
1 Operating Revenues:				
2 Residential	\$	693,460,128	\$	25,658,651
3 Commercial		405,279,940		13,053,862
4 Industrial		40,539,936		3,489,319
5 Power generation - sales		61,525		-
6 Sales to public authorities		1,394,849		102,882
7 Sales for resale		357,286		-
8				
9 Total sales of gas		1,141,093,664		42,304,714
10 Secondary market sales		5,810,323		-
11 Gas transportation for others		71,088,005		2,642,557
12 Transportation for resale		9,303,979		-
13 Power generation - transportation		85,702,755		77,095
14 Other operating revenues		8,835,824		231,559
15				
16 Total gas operating revenues		1,321,834,550		45,255,925
17				
18 Operating Expenses:				
19 Purchased gas		643,772,483		24,798,304
20 Maintenance		40,789,387		1,218,209
21 Other operating expenses (except taxes)		237,264,672		5,540,480
22				
23 Total operating expenses		921,826,542		31,556,993
24				
25 Depreciation and amortization		119,866,913		3,043,571
26				
27 Total expenses and depreciation		1,041,693,455		34,600,564
28				
29 Operating Taxes:				
30 *Federal income taxes		56,247,746		2,473,936
31 Federal income taxes - deferred		-		-
32 Investment tax credit normalization		-		-
33 Amortization of investment tax credits		(198,391)		(3,919)
34				
35 Total federal taxes - operating		56,049,355		2,470,017
36				
37 State income taxes		11,086,381		445,114
38 State income taxes - deferred		-		-
39				
40 Total state taxes - operating		11,086,381		445,114
41				
42 Other operating taxes		38,250,003		1,813,652
43				
44 Total operating taxes		105,385,739		4,728,783
45				
46 Total operating expenses, depreciation, and taxes		1,147,079,194		39,329,347
47				
48 Net Operating Income	\$	174,755,356	\$	5,926,578
49				

50 \*Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by:



Date: 1/28/15 Phone No. (704)731-4560

GAS COMPANIES  
Income Statement Data

Quarter Ended: Month of December  
Year 2014

Company: Piedmont Natural Gas Company, Inc.	Total Company	South Carolina Operations Only	
	12 Months Ended December 31, 2014	Quarter Ended December 31, 2014	Twelve Months Ended December 31, 2014
1 Other Income:			
2 Interest charged to construction	\$ 13,884,827	\$ 4,292	\$ 163,066
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	13,884,827	4,292	163,066
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	5,473,399	1,692	64,281
11			
12 Total other income deductions	5,473,399	1,692	64,281
13			
14 Interest Charges:			
15 Interest on long-term debt	62,601,975	1,391,994	5,127,497
16 Amortization of debt discount and expense	1,430,789	30,509	117,256
17 Amortization of premium on debt - (cr)	-	-	-
18 Interest on advances from affiliated companies	-	-	-
19 Other interest expense	9,237,393	65,429	349,835
20			
21 Total interest expense	73,270,157	1,487,932	5,594,588
22			
23 Net Income *	\$ 109,896,627	\$ 4,441,246	\$ 11,878,908

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended December 31, 2014		South Carolina Operations Only	
			Quarter Ended December 31, 2014	Twelve Months Ended December 31, 2014
TAX CALCULATION FOR AFUDC	\$	13,884,827		
State Taxes 12 months @ 6.8	0.068	944,168	\$ 4,292	\$ 163,066
Fed Taxes	0.35	4,529,230	292	11,088
			1,400	53,192
	\$	5,473,399	\$ 1,692	\$ 64,281

	<u>December 31, 2014</u>	
	<u>Total Company</u>	<u>South Carolina</u>
1		
2 <u>ASSETS</u>		
3		
4 Construction work in progress (CWIP) \$169,097,338		
5 Gross plant in service (excluding CWIP)	\$ 5,049,466,535	\$ 393,858,390
6 Plant held for future use	3,154,505	246,051
7 Less: Reserve for depreciation	<u>1,186,950,545</u>	<u>92,582,142</u>
8		
9 Net Plant in service	3,865,670,495	301,522,299
10 Add: Material and supplies	<u>109,644,131</u>	<u>8,552,242</u>
11		
12 Net plant in service and material and supplies	3,975,314,626	310,074,541
13 Other assets (include CWIP)	<u>991,176,273</u>	<u>77,311,749</u>
14		
15 Total assets	<u>\$ 4,966,490,899</u>	<u>\$ 387,386,290</u>
16		
17		
18		
19		
20 <u>CAPITALIZATION AND LIABILITIES</u>		
21		
22 Preferred and/or Preference stock		
23		
24 Common Stock	\$ 641,311,945	\$ 50,022,332
25 Premium on common stock	-	-
26 Other capital - paid-in capital	-	-
27 Earned surplus reserved	-	-
28 Unappropriated earned surplus	<u>697,255,284</u>	<u>54,385,912</u>
29		
30 Total common stockholders' equity	<u>1,338,567,229</u>	<u>104,408,244</u>
31		
32 Long-term debt (funded)	1,424,434,023	111,105,854
33 Other long- term debt	<u>-</u>	<u>-</u>
34		
35 Total Long-term debt	<u>1,424,434,023</u>	<u>111,105,854</u>
36		
37 Total capital structure	2,763,001,252	215,514,098
38 Short-term obligations	485,000,000	37,830,000
39 Advance from parent or affiliate company	-	-
40 Contributions in aid of construction	-	-
41 Other Liabilities	<u>1,718,489,647</u>	<u>134,042,192</u>
42		
43 Total Liabilities	<u>\$ 4,966,490,899</u>	<u>\$ 387,386,290</u>
44		
45		
46		
47		
48		
49 <u>Statistical Data</u>		
50		
51 Preferred stock dividends declared and dividend rate	-	-
52 Common stock dividends declared and dividend rate (\$1.28)	100,205,642	7,816,040
53 Customers- Average for 12 Months to date	1,004,813	137,387
54 Customers - Number at end of 12 months to date	1,017,538	138,975
55 Number common shares outstanding at end of report period	78,649,874	6,134,690

12 Months Ended  
December 31, 2014

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.  
Round all financial data to nearest dollar.  
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

## LONG-TERM DEBT AND INTEREST CHARGES

Quarter Ended: Month of December  
Year 2014

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<b>1</b>							
<b>2 Senior Notes</b>							
<b>3</b> Note due 2017	09/21/1992	09/30/2017		\$ 35,000,000	8.51	\$ 3,019,868	\$ 2,978,500
<b>4</b> Note due 2016	06/06/2011	06/06/2016		40,000,000	2.92	1,168,000	1,168,000
<b>5</b> Note due 2021	06/06/2011	06/06/2021		160,000,000	4.24	6,784,000	6,784,000
<b>6</b> Note due 2027	07/01/2012	07/01/2027		100,000,000	3.47	3,470,000	3,470,000
<b>7</b> Note due 2027	10/01/2012	10/01/2027		200,000,000	3.57	7,140,000	7,140,000
<b>8</b> Note due 2043	08/01/2013	08/01/2043		300,000,000	4.65	13,950,000	13,950,000
<b>9</b> Note due 2034	09/18/2014	09/18/2034		250,000,000	4.10	2,932,639	10,250,000
<b>10</b>							
<b>11 Medium-Term Notes</b>							
<b>12</b> Note due 2023	10/06/1993	10/06/2023		45,000,000	6.87	3,091,500	3,091,500
<b>13</b> Note due 2024	09/19/1994	09/19/2024		40,000,000	8.45	3,380,000	3,380,000
<b>14</b> Note due 2025	10/03/1995	10/03/2025		55,000,000	7.40	4,070,000	4,070,000
<b>15</b> Note due 2026	10/09/1996	10/09/2026		40,000,000	7.50	3,000,000	3,000,000
<b>16</b> Note due 2029	09/20/1999	09/14/2029		60,000,000	7.95	4,770,000	4,770,000
<b>17</b> Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
<b>18</b>							
<b>19</b> Sub-total				1,425,000,000		62,776,007	70,052,000
<b>20</b> Less allocation to non-utility activities						174,032	
<b>21</b> Total				\$ 1,425,000,000		\$ 62,601,975	\$ 70,052,000

\*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding for less than 12 months, the calculation of payments for the Senior Notes which are based on 365 days, and reduction in the amount outstanding for the Insured Quarterly Notes due to principal payments during the year.